Amending certain Regulations as regards the establishment and functioning of the European single access point (ESAP)

2021/0380(COD) - 09/11/2023 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 494 votes to 43, with 55 abstentions, a resolution on the proposal for a regulation of the European Parliament and of the Council amending certain Regulations as regards the establishment and functioning of the European single access point.

Parliament's position adopted at first reading following the ordinary legislative procedure amended the Commission proposal as follows:

ESAP is created in order provide the public with easy centralised access to information about entities and their products that is of relevance to financial services, capital markets and sustainability, which authorities and entities are required to publish pursuant to Union legislative acts in those fields.

To enable the correction operation of the ESAP, several regulations in the area of financial services, capital markets and sustainability need to be amended.

Members made **changes to the relevant regulations**, notably regarding the **dates** on which information on the European Single Access Point (ESAP) must be made accessible (30 months, 48 months or 72 months depending on the case, after the date entry into force of the amending directive). The amendments also specify the **requirements** that the information must meet.

The amended Regulation clarifies in particular the following issues:

- easy and structured access to data, including to information provided on a voluntary basis, is important to enable decision makers in the economy and society to make sound decisions that serve the efficient functioning of the market. Such access is also necessary in order to increase opportunities for the growth and visibility of, and innovation by, small and medium-sized enterprises (SMEs);

- for green transition to succeed, it is essential that information related to the sustainability and social governance of businesses is easily accessible to investors so that they are better informed when making decisions about investments;

- the information to be made accessible on ESAP and the collection bodies designated for the collection of that information could be revisited as part of the review of those sectoral Union legislative acts, to ensure that ESAP provides market participants with easy centralised access to the information they need and that ESAP becomes the point of reference;

- ESAP should be established with an ambitious timeframe, while taking intermediate steps to ensure its operational soundness and efficiency. In particular, sufficient time should be allocated for the technical implementation of ESAP and for the collection of information to be put in place in Member States;

- the development of ESAP should have an initial phase of 12 months, to grant sufficient time to Member States and the European Supervisory Authority (European Securities and Markets Authority) (ESMA) to establish the IT infrastructure and test it on the basis of the collection of a limited number of information flows;

- the functioning of ESAP should be assessed on a regular basis over the course of its implementation and operation to allow for any adjustments to meet the needs of its users and to ensure its technical efficiency;

- the collection, transmission and storage of information should be based, to the extent possible, on existing collection, transmission and storage procedures and infrastructure in place at the national level as well as those in place for the transmission of information from the collection bodies to ESM;

- in turn, the collection bodies should make the information available to ESAP in an automated manner. The collection bodies should draw, to the extent possible, upon existing information collection procedures and infrastructure, at Union and national level, for the transmission of information to ESMA without undue delay;

- the collection bodies should not be responsible for verifying the accuracy of the content of the information submitted by entities, unless mandated to do so. Entities that submit information on a mandatory basis should be responsible for ensuring the accuracy of the information submitted pursuant to their legal obligations under the applicable Union legislative acts listed in that Annex or under national law;

- accessible information must generally be accompanied by metadata such as a statement specifying whether the information contains personal data.